

Table 1 -- Net Interest and Valuation Changes Related to U.S. Participation in the General Department of the IMF, U.S. Fiscal Year, Quarterly
(in millions of U.S. Dollars)

	Transactions with the IMF			Interest Calculations				Valuation Changes	Totals
	Transactions Under U.S. Quota (Letter of Credit & Transfers of Reserve Assets, Cumulative)	U.S. Loans to IMF Under SFF, GAB, NAB (Cumulative)	Total U.S. Transactions with the IMF (Col 1+2)	Interest Associated with U.S. Transactions with the IMF	Remuneration Received by U.S. from IMF & Refund of Burden Sharing	Interest Received from IMF Under SFF, GAB, and NAB	Net Interest (Col. 4+5+6)	Valuation Changes on U.S. Reserve Position	Total (Col 7+8)
	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8	Col. 9
Fiscal year ending 9/30									
Q1 - 2002	-16,938	0	-18,938	-95	105	0	10	-467	-457
Q2 - 2002	-16,264	0	-18,284	-89	83	0	-8	-125	-131
Q3 - 2002	-17,889	0	-17,889	-87	81	0	-6	1.157	1.151
Q4 - 2002	-18,955	0	-18.955	-94	103	0	9	-119	-110
Q1 - 2003	-19,472	0	-19.472	-84	97	0	13	580	593

Details may not add to total due to rounding

**Table 2 -- Net Interest and Valuation Changes Related to U.S. Participation in the SDR Department
of the IMF. U.S. Fiscal Year, Quarterly
(in millions of U.S. Dollars)**

<i>Fiscal year ending 9/30</i>	Net SDR Holdings			Interest Calculations			Valuation Changes	Total
	<i>Dollar Value of</i>	<i>Dollar Value of</i>	<i>Net SDR Holdings</i>	<i>Interest Earned (or</i>	<i>Interest Associated</i>	<i>Net Interest</i>	<i>Valuation Changes</i>	<i>Total</i>
	<i>SDR Holdings</i>	<i>Cumulative SDR</i>	<i>(Col. 1 - Col. 2)</i>	<i>Paid) on Net SDR</i>	<i>with Financing</i>	<i>(Col. 4 + Col. 5)</i>		
	<i>Col. 1</i>	<i>Col. 2</i>	<i>Col. 3</i>	<i>Col. 4</i>	<i>Cumulative U.S. SDR</i>	<i>Col. 6</i>		
		<i>Allocation</i>		<i>Holdings</i>	<i>Transactions</i>		<i>Col. 7</i>	<i>Col. 8</i>
Q1-2002	10,783	6,157	4,626	26	-25	0	-115	-115
Q2-2002	10,809	6,109	4,700	27	-24	4	-36	-32
Q3-2002	11,645	6,519	5,127	30	-26	3	315	318
Q4-2002	11,710	6,481	5,229	29	-24	4	-30	-26
Q1-2003	12,166	6,661	5,505	26	-21	5	146	151

Detail may not add to total due to rounding.

Footnotes to Columns in Table 1

Column 1: Total cumulative transactions under the U.S. Quota, including drawings by the IMF under the Letter of Credit (75% portion of the U.S. quota) and the transfers of reserve assets to the IMF (generally 25% of the U.S. quota).

Column 2: Total cumulative dollar funding through loans to the IMF made by the U.S. under the Supplementary Financing Facility (SFF, in 1980), the General Arrangements to Borrow (GAB, in FY1998) and the New Arrangements to Borrow (NAB, in FY 1999). All U.S. loans under the three facilities/arrangements have been repaid.

Column 3: Total cumulative U.S. transactions with the Fund (horizontal summation of columns 1 and 2).

Column 4: Total interest associated with total cumulative transactions shown in column 3. This includes interest paid on additional public borrowing to fund day-to-day transactions under the Letter of Credit and occasional transfers under loan arrangements (SFF, GAB, NAB), as well as interest income foregone due to the transfer of reserve assets to the IMF at the time of a quota increase. In order to provide resources under the Letter of Credit or under loan arrangements, the Treasury borrows from the public via additional issuance in the Treasury market; average cost of funds is used as a proxy for calculating the associated interest cost. This portion of the total interest paid enters the U.S. budget as interest on the public debt. For purposes of calculating foregone interest on the transfer of reserve assets to the IMF, the SDR interest rate is used.

Column 5: The U.S. earns interest on the non-gold portion of its reserve position in the IMF. This interest is called remuneration and, in combination with an adjustment by the IMF related to burden-sharing, is paid by the IMF every quarter. If remuneration is paid in SDRs, it is paid to the Exchange Stabilization Fund (ESF) and the ESF transfers the dollar equivalent to the Treasury General Fund. It is recorded in the budget as an offsetting receipt from the public. If the United States took payment in dollars (which it does not now do) the payment would be in the form of a decrease in the U.S. Letter of Credit and a counterpart increase in the U.S. reserve position.

Column 6: These amounts constitute the interest payments the United States has received on its loans to the IMF under the SFF, GAB and NAB.

Column 7: Total net interest paid, foregone or received as a result of U.S. participation in the General Department of the IMF.

Column 8: The U.S. reserve position in the IMF is denominated in SDRs. The valuation gain (if positive) or loss (if negative) refers to the exchange rate gain or loss on the reserve position due to changes in the dollar value of the SDR. For example, if the SDR appreciates/dollar depreciates, then the dollar value of the reserve position rises and a valuation gain is recorded. This column would also include valuation gains or losses experienced as a result of U.S. loans under SFF, GAB and NAB.

Column 9: The total of net interest and valuation changes, obtained by summing column 7 and column 8.

Footnotes to Columns in Table 2

Column 1: Total stock of U.S. holdings of Special Drawing Rights (SDRs) measured from end of period, converted into dollars at the fiscal year-end exchange rate. Source: IMF.

Column 2: Total stock of U.S. SDR allocations measured from end of period, converted into dollars at the fiscal year-end exchange rate. Changes in dollar value of SDR allocations reflect only exchange rate changes. Source: IMF.

Column 3: Total stock of U.S. SDR holdings minus allocations measured from end of period (Column 1 minus Column 2), converted into dollars at the fiscal year-end exchange rate.

Column 4: Net interest earned on SDR holdings. Derived by subtracting charges on SDR allocations (the SDR end-of-quarter interest rate times SDR allocations) from interest earned on SDR holdings (the SDR end-of-quarter interest rate times SDR holdings). All interest is calculated as compounding quarterly.

Column 5: Net effect on U.S. borrowing costs due to cumulative net SDR purchases or sales, using the simplifying assumption that transactions are carried out in dollars. Derived by multiplying the dollar equivalent of cumulative net SDR purchases by the average cost of funds rate. Interest is calculated on the basis of end-quarter holdings and compounded quarterly.

Column 6: Net Interest (Column 4 plus 5).

Column 7: Derived by subtracting the change in total SDR holdings from the change in the dollar equivalent of total SDR holdings (end-period to end-period) divided by the end-period SDR/dollar exchange rate. The valuation gain (if positive) or loss (if negative) refers to the exchange rate gain or loss on the reserve position due to changes in the dollar value of the SDR. For example, if the SDR appreciates/dollar depreciates, then the impact on the dollar value of U.S. holdings of SDRs is positive, and a valuation gain is recorded.

Column 8: The total net interest and valuation changes (sum of Columns 6 and 7).